

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

John W. Parsons, Esq., *Executive Director*

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MEMORANDUM

TO: Dukes County Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: January 7, 2019

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 1 of each fiscal year. The schedule is effective in FY19 (since the amount under the prior schedule was maintained in FY19) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.75% to 7.50%.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2019	\$2,485,967	\$3,814,301	\$163,742	\$56,529	\$200,000	\$6,720,539		\$45,712,272
2020	2,585,405	4,114,904	171,110	59,073	200,000	7,130,492	6.10%	45,031,839
2021	2,688,821	4,436,090	178,810	61,731	200,000	7,565,452	6.10%	43,984,142
2022	2,796,375	4,779,205	186,856	64,509	200,000	8,026,945	6.10%	42,520,220
2023	2,908,230	5,145,682	195,265	67,412	200,000	8,516,589	6.10%	40,586,047
2024	3,024,558	5,537,048	204,051	70,444	200,000	9,036,101	6.10%	38,122,068
2025	3,145,540	5,954,915	213,234	73,614	200,000	9,587,303	6.10%	35,062,683
2026	3,271,362	6,401,009	222,829	76,928	200,000	10,172,128	6.10%	31,335,704
2027	3,402,217	6,877,165	232,857	80,389	200,000	10,792,628	6.10%	26,861,748
2028	3,538,306	7,385,332	243,335	84,005	200,000	11,450,978	6.10%	21,553,584
2029	3,679,838	8,269,650	-	-	200,000	12,149,488	6.10%	15,315,433
2030	3,827,031	8,489,060	-	-	200,000	12,516,091	3.02%	8,042,188
2031	3,980,113	-	-	-	200,000	4,180,113	-66.60%	-
2032	4,139,317	-	-	-	200,000	4,339,317	3.81%	-
2033	4,304,889	-	-	-	200,000	4,504,889	3.82%	-
2034	4,477,085	-	-	-	200,000	4,677,085	3.82%	-
2035	4,656,169	-	-	-	200,000	4,856,169	3.83%	-
2036	4,842,415	-	-	-	200,000	5,042,415	3.84%	-
2037	5,036,111	-	-	-	200,000	5,236,111	3.84%	-
2038	5,237,556	-	-	-	200,000	5,437,556	3.85%	-
2039	5,447,058	-	-	-	200,000	5,647,058	3.85%	-
2040	5,664,941	-	-	-	200,000	5,864,941	3.86%	-
2041	5,891,538	-	-	-	200,000	6,091,538	3.86%	-
2042	6,127,199	-	-	-	200,000	6,327,199	3.87%	-
2043	6,372,287	-	-	-	200,000	6,572,287	3.87%	-
2044	6,627,179	-	-	-	200,000	6,827,179	3.88%	-
2045	6,892,266	-	-	-	200,000	7,092,266	3.88%	-
2046	7,167,957	-	-	-	200,000	7,367,957	3.89%	-
2047	7,454,675	-	-	-	200,000	7,654,675	3.89%	-
2048	7,752,862	-	-	-	200,000	7,952,862	3.90%	-

Dukes County Contributory Retirement System
Actuarial Valuation as of January 1, 2018